HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Peterborough CMA

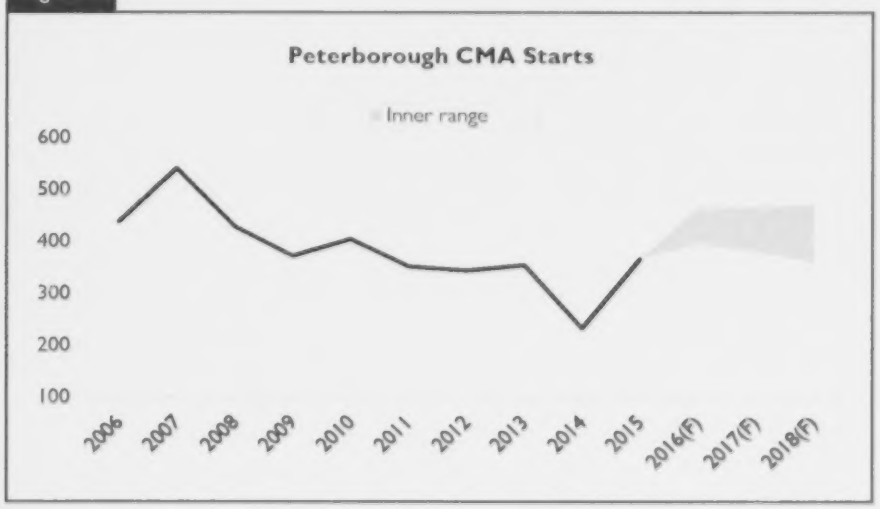
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights[1]

- Total housing starts will be within the range of 380 to 465 units in 2017 and 360 and 470 units in 2018.
- Resale demand will remain strong, with sales ranging between 2,890 and 3,075 in 2017 and slightly lower in 2018.
- Price growth will be in the four to five per cent range.
- The rental apartment vacancy rate will decrease slightly over the next two years.

Figure 1



Source: CMHC (F) = CMHC Forecast

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[1] The forecasts and historical data included in this document reflect information available as of September 30, 2016.

New Home Market: Strong Ground-Oriented Construction

Peterborough Census Metropolitan Area (CMA) total housing starts are forecast to increase slightly in 2017 and will range between 380 and 465 units. The increase will come from the low-rise multi-unit housing segment, which includes semi-detached homes and townhouses. A very tight resale market with a sales-to-new listings ratio above 74 per cent for most of 2016 will continue to create a spill-over of demand into the new home market in 2017 and 2018.

It is expected that in 2017 multi-unit starts will exceed the 2015 and 2016 levels and will be in the 170 to 200 unit range and between 150 and 190 units in 2018. Multi-unit housing starts as a share of total starts will be at or above 40 per cent in the next two years, compared to about one third during the last decade. The 2016 increase in total housing starts will come from the same segment, multi-unit housing, where starts have amounted to 140 units in the first eight months of 2016 compared to only 29 units during the same period last year.

Demand for new single-detached homes will remain strong, as the average price of a newly completed single-detached home in Peterborough CMA is less than one third of a new single-detached home in Toronto CMA. Moreover, a price difference between a new single-detached and a resale home is not substantial. In particular, the August 2016 price difference between a new single-detached and a resale home was only $13,567 (or 3.9%), boosting the attractiveness of a new single-detached home. An undersupplied resale market and declining inventories of completed and unsold new homes will encourage builders to at least maintain the current level of single-detached residential construction. Single-detached housing starts are forecast to be in the 210 to 265 unit range in 2017 and 210 to 280 unit range in 2018. This type of housing is a popular choice among middle-aged buyers, who are already retired or near retirement, from areas such as Toronto and Durham Region. Steady in-migration of homebuyers from these areas will support residential construction in the Peterborough CMA.

Figure 2

Source: CREA (F) = CMHC Forecast; ® MLS is a registered trademark of the Canadian Real Estate Association (CREA)

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

Existing Home Market: Demand will Ease from the Record of 2016

This year residential sales are on track to set a new record. Between 2,985 and 3,150 sales are expected to occur in Peterborough CMA before year end. After the rise, existing home sales will stabilize from 2,890 to 3,075 transactions in 2017, then marginally edge down in 2018 to the range of 2,775 to 3,025 transactions.

Even though average earnings have been growing for the last three years with a significant increase during the

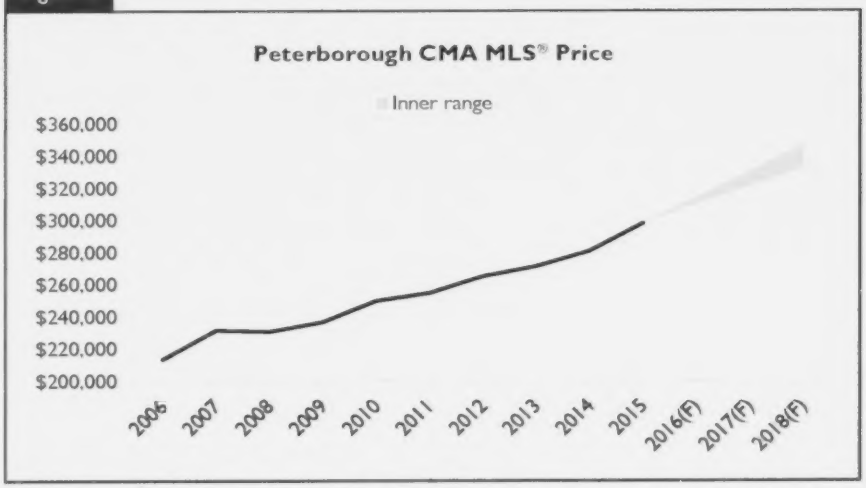
first eight months of 2016, the drop in listings indicates that the demand from local repeat (move-up) buyers has somewhat slowed this year. Based on the Canadian Real Estate Association (CREA) data, the average price of an existing single-detached home in Peterborough is one-third of the average price of an existing single-detached home in the Greater Toronto Area (GTA). During the next two years, sales will be supported by buyers from the GTA, where prices continue to trend higher at a faster pace, contributing to a widening gap between the Peterborough and Toronto average MLS® price.

It is expected that continuous price growth will motivate a greater number of local households who plan to downsize to list their current homes for sale, adding to new listings and lowering the sales-to-new listings ratio[2] (SNLR) through 2018. However, the growth in listings will not be enough to bring the sales-to-new listings ratio below sixty per cent, which would indicate the market is moving from favouring sellers to balance between buyers and sellers.

The average MLS® sale price in Peterborough will continue to grow at the rate of four to five per cent through 2018. It will finish this year within the range of $310,000 to $314,000. Then by the end of 2017 the average price will be within the $321,000 to $330,000 range and the $332,000 to $347,000 range in 2018.

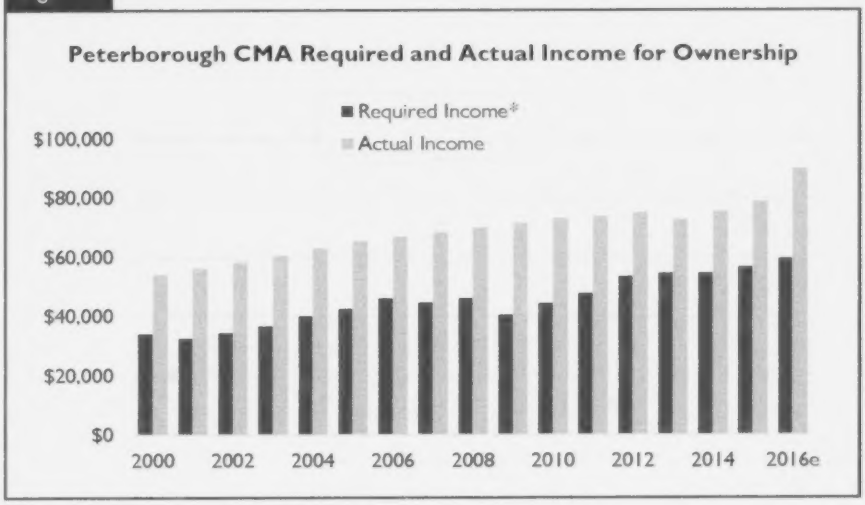
The average resale home will remain affordable, as the average household income in Peterborough will still be about 30 per cent higher than what is required to buy and own a home at the average MLS® price. By the end of 2017, mortgage rates will be rising gradually, which will marginally constrain growth in homeownership during 2018. Peterborough will remain an affordable option for the GTA households looking to purchase a home.

Figure 3



Source: CREA; (F) = CMHC Forecast; ® MLS is a registered trademark of the Canadian Real Estate Association (CREA)

Figure 4



Source: CMHC, adapted from Statistics Canada, CREA; e = estimate
*Required income is mortgage carrying costs divided by 0.32 to reflect the usual 32 per cent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization.

[2] New listings are a gauge of the supply of existing homes, while sales are a proxy for demand. The SNLR is an indicator of price pressure in the existing home market. In Peterborough market area, a sales-to-new listings ratio above 60 per cent is associated with a sellers' market. In a sellers' market, home prices typically rise more rapidly than the general inflation.

Rental Market: Vacancy Rate to Decline Through 2018

The vacancy rate for privately-initiated rental apartment buildings with three or more units in the Peterborough CMA is anticipated to edge lower from 3.7 per cent in 2015 to 3.4 per cent in 2016. The average vacancy rate will decline further to 3.2 per cent in 2017 and to 3.0 per cent in 2018. Rental supply will remain virtually unchanged with no rental apartment completions between July 2015 and June 2016. During the same period there were no completions of any condominiums nor student housing, which usually compete with the rental market for tenants. However, in 2017 there will be approximately 40 units added to the rental universe, which are currently under construction. It is expected that the net change in total rental supply will be insignificant, as 40 units represent less than one per cent.

Based on Statistics Canada population estimates[3], at the end of 2015 every third person living in the region was older than 55 and every fourth person was older than 60. Census data show some seniors move to rental after turning 65, so a growing senior population will add to rental demand.

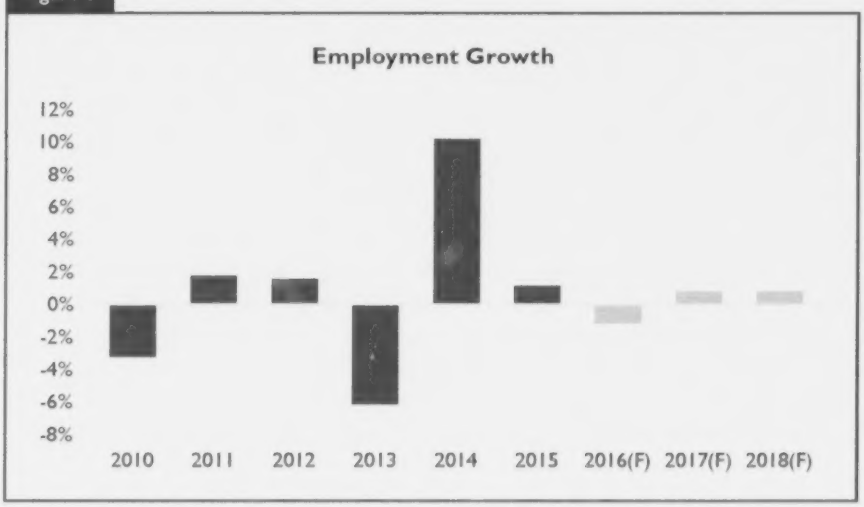
Greater demand will also be supported by young households who are not ready yet to move to homeownership. Young professionals might be able to accept mild rent increases as average weekly earnings improved significantly during eight months of 2016. Average monthly market rent for two-bedroom unit will increase from $959 in 2015, to $975 in 2016 and will continue to increase in 2017 to $990.

In 2018 the number of renters is expected to increase more. Fewer people will be transitioning into homeownership due to growth in mortgage carrying costs caused by higher prices and slightly higher mortgage rates. Growth in the average monthly market rent will be about 1.5 per cent in 2018.

Figure 5

Source: CMHC; (F) = CMHC Forecast

Figure 6



Source: CMHC, adapted from Statistics Canada, Labour Force Survey; (F) = CMHC Forecast

[3] Statistics Canada. Table 051-0056 Estimates of population by census metropolitan area, sex and age group for July 1, based on the Standard Geographical Classification (SGC) 2011, annual (persons). CANSIM. Last updated February 10, 2016.

Economic Trends: Modest Employment Gains in both 2017 and 2018

The housing market outlook is based on moderate economic growth. Peterborough's total employment will increase by less than one per cent in both 2017 and 2018. This year we will see a decline in the number of jobs being created, partially caused by the setbacks in trade, manufacturing and the aging of the labour force. Baby boomers will be leaving the workforce in large numbers. In fact, we might already see the beginning of a rising wave of retirements. Year-to-date, Peterborough labour force declined by five per cent, causing a significant reduction in the unemployment rate.

Nevertheless, since the beginning of the year full-time jobs have held up better than part-time positions. More jobs were created in finance, insurance and real estate, transportation and construction industries. With higher housing starts and the number of existing home sales close to record levels these industries will remain fairly stable over the next two years, but the growth will be muted. A greater number of people will have jobs in the health care and social assistance sector, as demand from the aging population increases for these type of services.

The $24 million infrastructure spending project, initiated by the City and by the federal and provincial governments contributing $8 million each, will have a positive impact on non-residential construction employment in 2017 and 2018.

The Darlington nuclear refurbishment project will have a significant impact on the local economy as well. Peterborough companies will play an important role on the project, by providing research, engineering and technology based services.

With more jobs shifting to knowledge-based sectors there will be more demand for highly skilled workers who receive higher wages than those in more traditional industries, and who in turn will support demand for housing. Examples include a number of recent start-ups and publicly-funded projects to upgrade public infrastructure such as the Thompson Bay Dam reconstruction and the ongoing Otonabee Dam Deck rehabilitation.

Mortgage rates are expected to rise modestly over the forecast horizon

Mortgage rates are expected to increase very modestly over the period 2016-2018. This is consistent with the expected pick-up over the horizon for inflation and real GDP growth by several forecasting institutions.

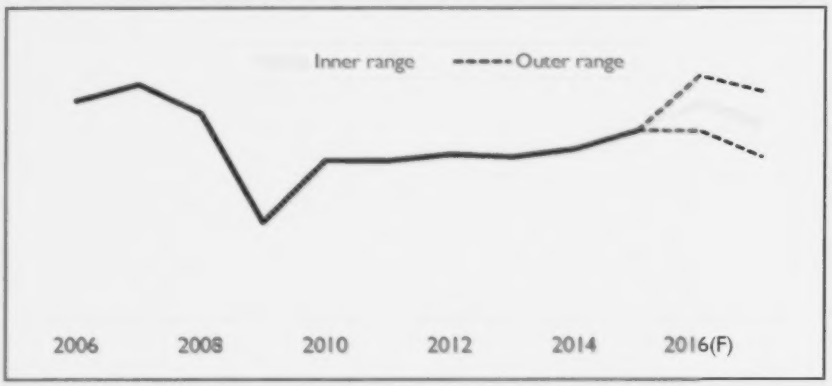
According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, before rising modestly over the forecast horizon. This should contribute to a slight moderation in housing demand by the end of 2018.
Employment	Total employment will increase by 0.8 per cent in both 2017 and 2018. The relatively slow growth will reduce new housing demand modestly.
Income	In a lower economic growth environment the average weekly earnings will grow slower than in the past. There will be a slight decline by the end of 2017, before earnings resume their upward trend during 2018. This should contribute to a slight moderation in housing demand.
Migration	Migration will remain positive because of the attractiveness and affordability of Peterborough's housing market compared to Toronto and Durham Region. In-migration (intra-provincial & inter-provincial) will stimulate demand for all types of new housing over the forecast horizon.
Resale Market	Sellers' market conditions are expected to prevail over the forecast horizon which will add to demand for new housing.

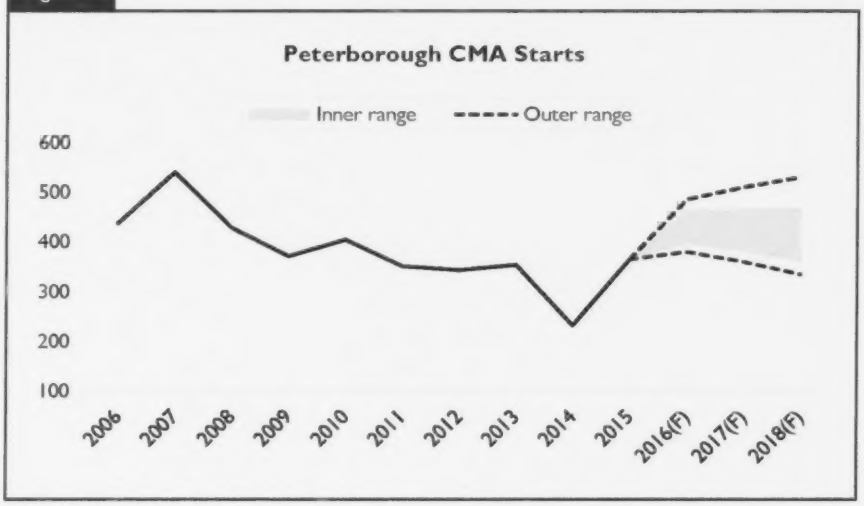
Forecast risks

A heightened level of uncertainty poses some risks to the Peterborough economic and housing outlook. This uncertainty can result in a wider range of possible outcomes versus our forecast.

Housing Starts

Continued strength in demand for single-detached homes coupled with low unsold inventories could push housing starts toward the upper bound of the outer range over the next two years. Also, more multi-unit projects breaking ground versus our baseline view could push the starts trend closer to the higher end of the outer range. Alternatively, rising inventories could result in builders putting the brakes on additional projects to better manage inventories – resulting in starts closer to the lower end of the outer range.

Figure 7



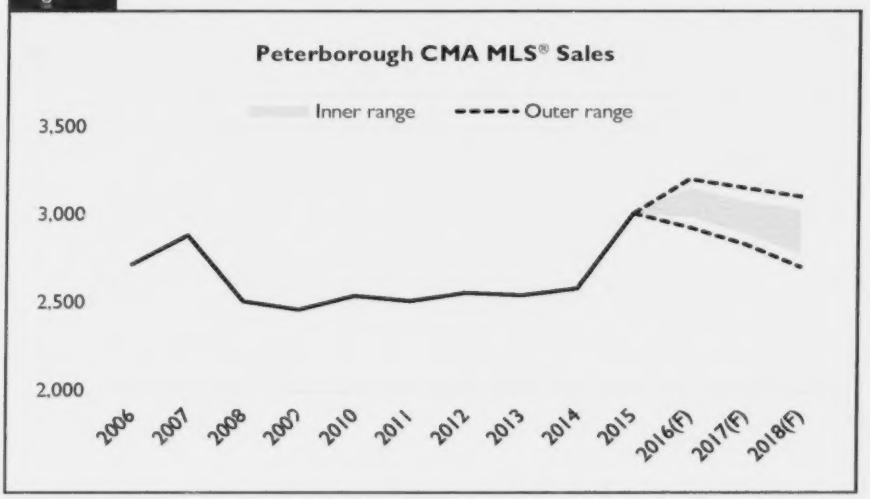
Source: CMHC; (F) = CMHC Forecast

MLS® Sales

Higher employment growth and an extended period of low interest rates combined with increased migration in-flows could feed into stronger housing demand. This could push the sales forecast towards the upper bound of the outer range. Alternatively, a faster erosion of affordability and weaker than expected employment and income growth could have the opposite effect and push the sales forecast toward the lower bound of the outer range.

If the gap between GTA and Peterborough average prices continues to widen, then total sales could move closer to the upper bound of the outer range. Softer job growth coupled with a spike in home prices could result in the sales forecast shifting towards the lower bound of the outer range.

Figure 8



Source: CREA; (F) = CMHC Forecast; ® MLS is a registered trademark of the Canadian Real Estate Association (CREA)

MLS® Average Price

A steeper than expected decline in the number of new listings coupled with strong sales could result in the house price forecast drifting higher towards the upper bound of the outer range.

A disorderly unwinding of household sector imbalances (such as household debt for example) in the GTA area, should it materialize, could have sizable negative effects on the economy and subsequently on the housing markets adjacent to the GTA. This could increase the possibility of home prices moving towards the lower bound of the outer range.

Figure 9

Source: CREA; (F) = CMHC Forecast; ® MLS is a registered trademark of the Canadian Real Estate Association (CREA)

The impact of mortgage regulation changes

On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility criteria for low ratio insured loans (loan-to-value less than 80%) that previously only applied to high ratio mortgages. Under the new measures, all high ratio mortgages will now be "stress tested" to ensure borrowers can afford their loan if interest rates rise. Borrowers will now have to meet higher debt servicing limits calculated using the greater of the contract rate and the Bank of Canada's 5 year posted rate. The latter is currently more than 2% higher than typical contract rates. This "stress test" approach has been applied since 2010 to variable rate mortgages and fixed

rate mortgages of a term of less than 5 years. Applying this stress test to loans with terms of five years and longer extends this test to all high-ratio insured mortgages.

As the policy just took effect, it is difficult to precisely evaluate the impacts on housing markets. In general, an increase in mortgage rates affects house prices, sales, and starts negatively. However, the stress test approach affects the size of the insured mortgage for which the home borrower qualifies and it is not an increase in the mortgage rate itself. As a result, borrowers could adjust their purchase behaviour in several ways. For example, they could purchase homes that are less expensive, add more down payment, delay their purchase in order to save additional funds for down payment, or add a co-signor. According to our analysis, from 5 to 10 per cent of all prospective home buyers could be affected during the first year of implementation, but the precise impact will vary depending on specific homebuyer circumstances and behaviours. Considering regional variations in drivers of housing activities, it is also likely that the impact of the announced changes could be different across the country. Taking into account all possible scenarios, the impacts on house prices, sales, and starts are within the lower band of our outer forecasting range that is designed to capture unexpected economic and financial developments, as well as unforeseen regulatory changes at the local, provincial, and national levels.

Forecast Summary Peterborough CMA Fall 2016									
	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	224	203	296	235	280	210	265	210	280
Multiples	130	29	69	160	185	170	200	150	190
Starts - Total	354	232	365	395	465	380	465	360	470
Resale Market									
MLS® Sales	2,539	2,578	3,006	2,985	3,150	2,890	3,075	2,775	3,025
MLS® Average Price($)	271,162	280,685	297,847	310,000	314,000	321,000	330,000	332,000	347,000
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
Rental Market						
October Vacancy Rate (%)	4.8	2.9	3.7	3.4	3.2	3.0
Two-bedroom Average Rent (October)($)	915	952	959	975	990	1,005
Economic Overview						
Population	123,055	122,824	122,566	122,600	122,800	123,000
Annual Employment Level	54,900	60,500	61,200	60,500	61,000	61,500

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range. (H)=High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, CREA(MLS®), CMHC Forecast (2016-2018).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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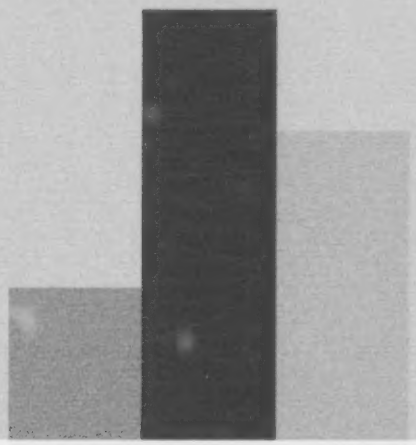

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- Seniors' Housing Reports

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